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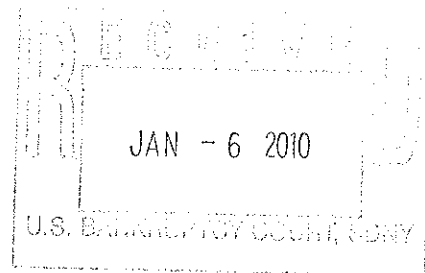
January 5, 2010

UPS Overnight Courier

Clerk of the United States Bankruptcy Court for
The Southern District of New York
One Bowling Green
New York, NY 10004

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, NY 10111

Re: Notice of Trustee's Determination of Claim
Letter Dated December 8, 2009



Dear Sirs,

In regard to the above matter, I am deeply dismayed over the insensitive determination made by the Trustee regarding my Claim No. 009115, Claim No. 009116 for Steven Liechtung IRA Rollover, Claim No. 009117 for Aliza Liechtung, my Mother, Charlotte Liechtung Claim, and Charlotte Liechtung IRA Rollover Claim as well.

This letter should serve as an Appeal to the decision outlined in the December 8th letter as well as a request to reconsider your stance on these claims for the following reason (s):

As you may or may not be aware, all of the above investments were made through the Ascot Partners direct investment in Bernard L. Madoff Investment Securities LLC ("BMLIS"). It seems to me and most rational people that since 100% of Ascot monies were invested with BMLIS; the people who had put money with Ascot were tantamount to being direct investors of BMLIS and should be afforded the same benefits as the other direct investors.

Our feeling is that we should be treated as a "customer" under the Securities Investor Protection Act.

We should be treated as a "customer" if any statute, administrative regulation, SIPC decision or policy, or any court decision or order finds or determines that persons similarly situated to us are "customers" under SIPA, and we reserve the right to amend or supplement this objection in any such event.

To the extent Ascot Partners have not filed a claim or has not prosecuted such claim, we should have all rights to make such derivative claim on behalf of Ascot Partners for our investment and should be subrogated to and stand in the place of Ascot Partners.

We reserve the right to amend or supplement our objection and also incorporate by reference all rights and matters asserted in our claim.

Furthermore, our interests are on hold with regard to Merkin since Mr. Picard is suing Merkin for "clawback". On one hand Mr. Picard is treating Ascot Partners as other BMLIS investors in getting funds returned but deny any claims from these same investors when it comes to SIPC claims.

It is also terribly disappointing that the US Government is not stepping up and taking responsibility for the one of the most negligent acts of one of its agencies. The SEC is just as guilty as Mr. Madoff for wearing blindfolds while undertaking its role as "police". As investors that first went into Ascot (i.e., BMLIS) in 2006, had SEC done its job; there would not have been an Ascot or a BMLIS in 2006 to invest in. It is the late investors that were most damaged by the negligence of the SEC.

The US Government has taken the position in the last year or so to bail out financial institution to the tune of billions of dollars. These are the very same institutions that created mortgage securities, rewarded appraisers for "jacking up" home values and sold billions of dollars of shaky investments that they very well knew wouldn't stand the test of time. Our Government comes along and rewards these institutions for losing billions by giving billions to stay "afloat". On the other hand, another arm of the Government, the SEC, could not uncover a fraud even when they were given a map to do so.

We have few funds left to retain counsel to appeal this matter but feel that on the grounds all funds invested in Ascot Partners were given to BMLIS should equate Ascot investors as BMLIS investors.

Look forward to a hearing and the reversal of the December 8, 2009 ruling
and having some fairness return to a crazy world.

Sincerely,

A handwritten signature in cursive script, appearing to read "Steven Liechtung".

Steven Liechtung